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Contact: Darren Rogers
Senior Director, Communications & Media Services
Churchill Downs Racetrack
(502) 636-4461 (office)
(502) 345-1030 (mobile)
Darren.Rogers@KyDerby.com

CHURCHILL DOWNS INVESTS \$16 MILLION INTO UPGRADES FOR CLUBHOUSE'S SECOND FLOOR

- Latest Capital Project to Improve Venue Flow and Customer Service
- More Food and Beverage Offerings, Restrooms, Betting Windows and Flat-Screen TVs
- Enlarged Champions Bar and New TSC Elite Gold Room with Adjoining Covered Balconies
- New Aristides Lounge with Enlarged Wall of 90-inch Flat-Screen TVs
- The Loft at Aristides to Provide Intimate, Semi-Private Setting for Day at the Races

LOUISVILLE, Ky. (Tuesday, Oct. 18, 2016) – Churchill Downs Racetrack, one of the world's most recognized sports venues, has announced a \$16 million capital project to modernize the second floor of the famed facility's Clubhouse – the latest investment in an on-going series of upgrades to improve and enhance the customer experience at the home of the Kentucky Derby.

The extensive renovation project, which encompasses 95,000 square feet, is designed to improve the venue circulation and service for the 13,000 guests that typically flow through the area during big events. The enhanced amenities include upgraded food and beverage offerings with 25 new points of sale, more than 75 additional restroom facilities and added wagering windows and flat-screen televisions.

New structures within the footprint include a fresh **Twin Spires Club ("TSC") Elite Gold Room** exclusive to VIP bettors that will be adjacent to an enlarged **Champions Bar**, complete with adjoining covered balconies that will feature table seating with a spectacular view of the Paddock. Additionally, the **Aristides Lounge**, formerly an unfinished space that was occasionally utilized for select events, will become a permanent fixture, outfitted with table seating and an enlarged wall of 90-inch flat-screen TVs. The space also will feature **The Loft at Aristides Lounge** that will provide guests with a more intimate dining and simulcast experience in a sectionalized room with half-walls.

All décor will continue to blend the legendary past and traditions of the historic racetrack with a fresh and contemporary atmosphere.

Guests seated inside the Clubhouse's second floor for Oaks and Derby typically include horse owners, trainers, VIP bettors and purchasers of Derby Experiences ticket packages – the official experience package provider for Churchill Downs.

"Churchill Downs places the highest emphasis on customer service, and we're listening to what our guests have told us," said **Kevin Flanery**, President of Churchill Downs Racetrack. "Through recent post-event surveys, customers have steadily told us that they'd prefer better flow in our facility with less time waiting in line, more restrooms and additional food offerings. We believe these new and upgraded amenities will significantly add to the overall experience for our Clubhouse guests and will result in a more enjoyable experience for enjoying a day at the races."

The project will begin immediately after the conclusion of the 21-day Fall Meet, which runs Oct. 30-Nov. 27, and is scheduled for completion in advance of the 2017 Spring Meet, which will open Saturday, April 29, 2017. The 143rd running of the \$1 million Longines Kentucky Oaks (Grade I) and \$2 million Kentucky Derby Presented by Yum! Brands (GI) are scheduled for Friday, May 5 and Saturday, May 6, 2017, respectively.

The \$16 million in spending is the latest in a series of recent on-going investments to improve and enhance the customer experience at Churchill Downs Racetrack, which opened in 1875 and ranks among Kentucky's oldest businesses. Track officials have committed \$87.4 million to major capital improvements on the national historical landmark over the last seven years, and \$209.8 million since a sweeping Clubhouse and Grandstand renovation was completed in 2005.

Churchill Downs, the world's most legendary racetrack, has conducted Thoroughbred racing and presented America's greatest race, the Kentucky Derby, continuously since 1875. Located in Louisville, the flagship racetrack of Churchill Downs Incorporated (NASDAQ: CHDN) offers year-round simulcast wagering at the historic track. Churchill Downs will conduct the 143rd running of the Kentucky Derby Presented by Yum! Brands on May 6, 2017. The track's Fall Meet is scheduled for Oct. 30-Nov. 27. Churchill Downs has hosted the Breeders' Cup World Championships eight times and the event will return to the track in 2018. Information is available at www.ChurchillDowns.com.

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